THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) The investment made by IDBI as on January 31, 2001 in Petroleum, Communication, Power, Fertilizer and Steel companies in private sector are as under:

IDBI Investment as on 31.1.2001

(Rs. in crore)

Industry	Total
Petroleum	697.09
Communication	1332.20
Power	2360.18
Fertilizer	1694.62
Steel	7723.98

(b) No, Sir.

(c) Does not arise.

(d) Yes, Sir. IDBI has put into place an elaborate project monitoring system over the years. The system enables IDBI to monitor the progress of the project, diagnose difficulty, if any, and work out remedial measures where needed. IDBI undertakes regular follow up and monitoring on an ongoing basis for all the assisted companies to *inter-alia* protect its interest relating to the investment made in the companies.

Manipulation in stock market in Mumbai

4221. SHRI K.B. KRISHNA MURTHY: Will the Minister of FINANCE be pleased to state:

(a) whether in recent stock market manipulation in Mumbai nexus among stock brokers, global banks and co-operative banks has been established;

(b) whether Moribund Co-operative Bank in Gujarat had

colluded with stock brokers in issuing Pay Orders fraudulently and without any financial wherewithals;

(c) if so, whether this was due to laxity of enforcement cell at Reserve Bank of India which is supposed to keep close watch on fiscal health of co-operative banks, through periodic credit worthiness certification; and

(d) what action is proposed to be taken against concerned officials at RBI for dereliction of duty?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) Reserve Bank of India (RBI) has intimated that their investigations have established that funds were released by the Madhavpura Mercantile Co-operative Bank Ltd. (MMCBL) disregarding RBI regulations and norms of not granting advances to stock brokers. The top management of the Bank colluded with certain companies and firms connected with share brokers and issued pay orders on the strength of irregular over-draft facilities sanctioned to them in clear violation of regulatory norms prescribed by RBI.

Investigations also reveal large scale transfer of funds from Ketan Parekh group of companies to the group companies of the Chairman of the MMCBL which indicates nexus between share brokers and MMCBL. The matter is being investigated by CBI.

(c) and (d) RBI conducts periodic inspections of cooperative banks and the last such inspection of MMCBL was done in September/October, 1999. The matter is under scrutiny.

Seizure at Domestic Airport, Mumbai

4222. SHRI ANANTRAY DEVSHANKER DAVE: Will the Minister of FINANCE be pleased to state:

(a) how much illegal amount has been seized at domestic airport, Mumbai during the last three years by customs or any other Authority;

(b) the names of the persons from whom this amount was seized or recovered;